

9 April 2024

**Subject:** Notification of the date for the Meeting of Unitholders No. 1/2024 and the record date to determine unitholders who are entitled to attend the Unitholders' Meeting to consider the conversion of Lotus's Retail Growth Freehold and Leasehold Property Fund into Aextra Future City Freehold and Leasehold Real Estate Investment Trust ([Edited](#))

**To:** President  
The Stock Exchange of Thailand

- Enclosure:**
1. Summary of the Comparison of Material Information and Differences between Lotus's Retail Growth Freehold and Leasehold Property Fund and Aextra Future City Freehold and Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion
  2. Impact on Unitholders from the Conversion
  3. Conversion Plan, Dissolution, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline)
  4. Information Memorandum on the AXTRARTs Related Party Transactions between AXTRART and Persons Related to the REIT Manager

### **Background and rationales of the conversion**

Krungthai Asset Management Public Company Limited (the “**Management Company**”), as the management company of Lotus's Retail Growth Freehold and Leasehold Property Fund (“**Fund**” or “**LPF**”) would like to express an intention to convert LPF into Aextra Future City Freehold and Leasehold Real Estate Investment Trust (“**REIT**” or “**AXTRART**”) in accordance with the Notification of Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (as amended) (the “**Notification TorJor. 34/2559**”), as the Management Company views that the conversion will be beneficial. This is because, according to the relevant laws and regulations at present, the Fund cannot proceed with increase of the registered capital in order to invest in additional immovable properties, resulting in an additional investment to further increase LPF’s size of income being limited, which is also cause the increase of returns to unitholders of LPF being limited. Moreover, the Fund is restricted with lower borrowing rate than that of the REIT, which is the limitation for LPF to arrange the capital management structure more efficiently. As such, upon the conversion of LPF into REIT, the Fund will be provided with opportunities and objectives to invest in additional immovable properties which are the main assets of REIT after the conversion of LPF into REIT, and the borrowing rate will be higher. Please see more details in Summary of the Comparison of Material Information and Differences between Lotus's Retail Growth Freehold and Leasehold Property Fund and Aextra Future City Freehold and Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion as detailed in **Enclosure 1**.

In addition, there are measures to secure tax benefits from the conversion under the Royal Decree issued by virtue of the Revenue Code Governing Exemption from Taxes (No. 763) B.E. 2566 (2023), which requires that unitholders of property funds shall be exempted from income tax, and the property funds themselves shall receive tax benefits in the form of exemption from value added tax, specific business tax, and stamp duty due to the conversion of the property fund into real estate investment trust (the “**Royal Decree (No. 763)**”), as well as the Ministerial Regulations prescribing the fees in connection with the registration of rights and juristic acts related to real estate for the conversion of property fund into real estate investment trust B.E. 2567 (the “**Ministerial Regulation re: Fee**”) (the Royal Decree (No. 763) and the Ministerial Regulation re: Fee, collectively refer to as “**Tax and Fee Incentives from Conversion**”). As a result, in order to receive such Tax and Fee Incentives from Conversion, LPF is required to convert itself

(including to transfer its assets and obligations of LPF to AXTRART by swapping with new trust units, a fund liquidation and swapping trust units held by a fund with unitholders of a fund) within the effective period of the laws relating to the Tax and Fee Incentives from Conversion (currently, the Conversion must be undertaken by 31 December 2024).

However, if any of registration of rights and juristic acts related to the lessor may not be exempt from the fees associated with registration of rights and juristic acts related to real estate in accordance with the Ministerial Regulation re: Fee, LPF will proceed with the registration of rights and juristic acts by settling such registration fees in accordance with the relevant laws. The details of the registration fees for transferring assets from LPF to AXTRART, which are conversion expenses, will be specified in the invitation letter to the Unitholders' Meeting which shall be further delivered to the unitholders for consideration and approval.

As such, the Management Company deems it appropriate to propose to the unitholders of LPF to consider approving the conversion of LPF into AXTRART. The Meeting of Unitholders No. 1/2024 (the “**Unitholders’ Meeting No. 1/2024**”) shall be held on 24 May 2024 at 2 p.m. at Surasak 1 room, 11<sup>th</sup> Floor, Eastin Grand Hotel Sathorn Bangkok, to consider the matters below.

#### **1. Conversion of LPF into AXTRART, conversion plan, and transfer of assets and liabilities of LPF to AXTRART**

The Management Company proposes that the unitholders’ meeting consider and approve the conversion and relevant matters in connection with the conversion of LPF into AXTRART. The Management Company expects that the conversion will be completed within 2024 in order for LPF and its unitholders to be entitled to obtain Tax and Fee Incentives from Conversion. In this regard, the Management Company will proceed with the conversion of LPF into AXTRART in accordance with the Notification TorJor. 34/2559 and the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (as amended) (the “**Notification TorJor. 49/2555**”) and other relevant notifications.

In this regard, the conversion of LPF into AXTRART can be proceeded only after the unitholders’ meeting of LPF resolve to approve the conversion. Upon such approval, Axtra Future City Property REIT Co., Ltd., as the settlor of AXTRART (“**Settlor**” or “**REIT Manager**”), will become the REIT Manager after AXTRART has been fully established. The Settlor will appoint a third party which is not a fund supervisor, that is the Management Company, to be the trustee of AXTRART (“**Trustee**”), the details of which are to be further described in **Item 5.** below.

During conversion process, the Settlor will submit an application for permission to issue and offer the trust units in exchange for assets, debts, and liabilities of LPF (“**Assets and Liabilities of LPF**”) with the Office of the Securities and Exchange Commission (the “**SEC Office**”). The Assets and Liabilities of LPF shall consist of the rights and obligations under the agreement to which LPF is currently a party, as well as immovable properties, which are currently being invested by LPF, totaling 23 properties as follows:

- (1) The properties invested by LPF with ownership of land and buildings (Freehold Properties)
  - 1) Srinakarin Project located at No. 9 Moo 6 Srinakarin Road, Bangmueangmai Sub-district, Mueang District, Samuthprakarn Province, having total area of 48 Rai 1 Ngan 74.3 Square Wah or 77,497.20 Square Meters
  - 2) Krabi Project located at No. 191 Moo 12 Petchkasem Road, Krabi Noi Sub-district, Mueang District, Krabi Province, having total area of 30 Rai 1 Ngan 51.8 Square Wah or 48,607.20 Square Meters
  - 3) Prachacheun Project located at No. 829 Pracharat 2 Road, Bangsue Sub District, Bangsue District, Bangkok, having total area of 14 Rai 3 Ngan 93.40 Square Wah

or 23,973.60 Square Meters

- 4) Rangsit Klong 7 located at No. 41/2 Moo 2 Rungsit-Nakorn Nayok Road, Lumpakkood Sub-district, Thunyaburi District, Prathumthani Province, having total area of 144 Rai 1 Ngan 71 Square Wah or 231,084 Square Meters
  - 5) Tung Song Project located at No. 144 Moo 2 Chumporn-Pattalung Road (TL. 41) Nong Hong Sub-district, Tung Song District, Nakornsri thamarat Province, having total area of 30 Rai 2 Ngan 85.7 Square Wah or 49,142.80 Square Meters
  - 6) Singburi Project located at No. 189 Moo 7 Bangpa-in-Nakornsawan (TL. 32) Bang Nga Sub-district, Tha Vong District, Lopburi Province, having total area of 24 Rai 2 Ngan 9 Square Wah or 39,236 Square Meters
  - 7) Pranbuti Project located at No. 706 Moo 7 Petchkasem Road, Kao Noi Sub-district, Pranburi District, Prachubkireekan Province, having total area of 22 Rai 3 Ngan 58.6 Square Wah or 36,634.40 Square Meters
  - 8) Mahachai Project located at No. 119 Moo 7 Settakit 1 Road Thasai Sub-district, Mueang District, Samuthsakorn, having total area of 20 Rai 3 Ngan 71 Square Wah or 33,484 Square Meters
  - 9) Maesai Project located at No. 156 Moo 5 Phaholyotin Road, Viengpangkam Sub-district, Maesai District, Chiengrai Province, having total area of 32 Rai 3 Ngan or 52,400 Square Meters
  - 10) Ranong Project located at No. 25/15 Moo 1 Petchkasem Road, Bangrin Sub-district, Muang District, Ranong Province, having total area of 26 Rai 50.8 Square Wah or 41,803.20 Square Meters
  - 11) Phuket Project located at No. 104 Moo 5 Chaloem Phrakiat Road Rama 9, Ratsada Sub-district, Muang District, Phuket District, having total area of 44 Rai 2 Ngan or 71,200 Square Meters
  - 12) Salaya Project located at No. 99/14 Moo 1 Boromratchonnee Road, Bangtoey Sub-District, Sampran District, Nakhon Pathom Province, having total area of 38 Rai 3 Ngan 99 Square Wah or 62,396 Square Meters
  - 13) Nakorn Sri Thammarat Project located at No. 15 Pathanakan-Kukhwang Road, Nai Mueang Sub-District, Mueang District, Nakorn Sri Thammarat Province having total area of 26 Rai 0 Ngan 33.6 Square Wah or 41,734.40 Square Meters
  - 14) Navanakorn located at No. 98/103 Moo 13 Phahon Yothin Road, Klong Neung, Klong Luang, Patumtani Province, having total area of 31 Rai 0 Ngan 5 Square Wah or 49,620 Square Meters
- (2) The properties invested by LPF with partial ownership of land and building, and partial leasehold rights in land (Mixed Properties)
- 1) Samui Project located at No. 1/7 Moo 6 Taweeratpakdee Road, Bohphut Sub-district, Koh Samui District, Surathani Province, having total area of 47 Rai 1 Ngan 30 Square Wah or 75,720 Square Meters
  - 2) Pitsanulok Project located at No. 909 Moo 10 Mittraphap Road, Aranyik Sub-district, Muang Pitsanulok District, Pitsanulok Province, having total area of 32

Rai 1 Ngan 30.9 Square Wah or 51,723.60 Square Meters

- (3) The properties invested by LPF with leasehold rights in land, and ownership of building (Leasehold Properties)
  - 1) Amatanakorn Project located at No. 700/75 Moo 5 Debaratna Road, Klongtumru Sub-district, Muang Chonburi District, Chonburi Province, having total area of 45 Rai 1 Ngan 35.6 Square Wah or 72,542.40 Square Meters
  - 2) Petchaboon Project located at No. 929 Moo 2 Saraburi-Lom Sak Road, Sa Diang Sub-district, Muang Petchaboon District, Petchaboon Province, having total area of 43 Rai 2 Ngan 5.4 Square Wah or 69,621.60 Square Meters
  - 3) Lamlukka Klong 6 Project located at No. 75 Moo 5 Lamlukka Road, Bungkumproy Sub-district, Lamlukka District, Patumthani Province, having total area of 33 Rai 1 Ngan or 53,200 Square Meters
  - 4) Sena Project located at No. 49 Moo 1 Ayutthaya-Sena Road (TL. 3263), Bangnomko Sub-district, Sena District, Ayudhya Province, having total area of 24 Rai 2 Ngan 96 Square Wah or 39,584 Square Meters
  - 5) Rangsit-Nakornnayok Project located at No. 90 Moo 2 Rangsit-Nakornnayok Road, Bueng Yitho Sub-district, Thanyaburi District, Patumtani Province, having total area of 33 Rai 2 Ngan or 53,600 Square Meters
  - 6) Bang Pu Project located at No. 2502 Moo 3 Sukumvit Road, Bang Pu mai Sub-District, Mueang District, Sumutprakarn Province, having total area of 55 Rai 80 Square Wah or 88,320 Square Meters
- (4) The properties invested by LPF with leasehold rights in land and building (Leasehold Property) which is Rama 1 Project located at No. 831 Rama 1 Road, Wang Mai Sub-district, Pathumwan District, Bangkok, having total area of 12 Rai 3 Ngan 3.25 Square Wah or 20,413 Square Meters

After the permission from the SEC Office has been granted to the REIT Manager to issue and offer the trust units in support of the conversion, the Settlor and the Trustee will enter into an agreement which requires LPF to transfer the Assets and Liabilities of LPF to AXTRART in exchange for AXTRART's trust units. The Management Company will determine the date to transfer the Assets and Liabilities of LPF which is expected to be within the fourth quarter of 2024, subject to the effectiveness of the registration statement and the draft prospectus submitted to the SEC Office.

The Assets and Liabilities of LPF to be transferred to AXTRART shall consist of the aforesaid Assets and Liabilities of LPF, including LPF's existing rights, duties, and obligations under the agreement on the transfer date of Assets and Liabilities of LPF, but shall exclude the following:

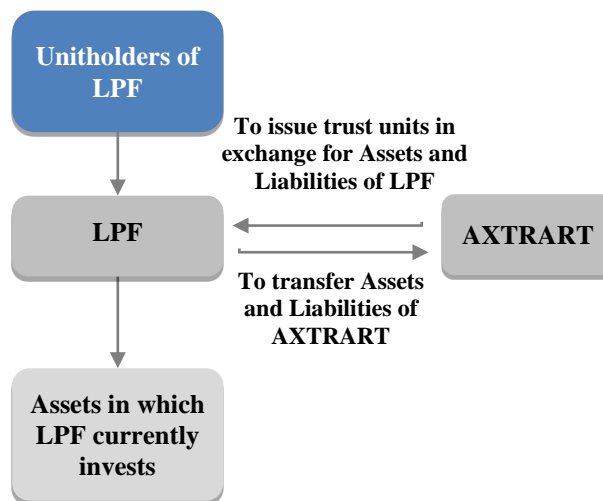
- (1) Assets or funds reserved for debt repayment.
- (2) Dividends or average returns from the decrease in the registered capital of LPF, which are not yet be returned to the unitholders or persons entitled to such monies.
- (3) Fees and expenses relating to the Conversion, the dissolution of LPF and the liquidation thereof, deregistration of Value Added Tax and deposit of property.
- (4) All LPF's existing disputes on the date of conversion in which LPF is a party that has not yet been settled. As of 21 March 2024, there are total of 11 disputes which do not have a negative impact on LPF more than 5 percent of the net asset value of LPF as at the end of the latest fiscal year, as well as do not significantly affect the investment and provision of benefits of LPF.

After the transfer of Assets and Liabilities of LPF, the Management Company will make a dividend payment to the unitholders (if any) and/or may decrease LPF’s registered capital and will proceed with the dissolution of LPF and liquidation thereof. In the liquidation process, the liquidator will allocate AXTRART’s trust units to LPF’s unitholders whose names are listed in the unitholders register book as at the book closing date or the record date to determine the unitholders’ entitlement to swap investment units with trust units (which will be further determined and announced) according to the swap ratio of investment units to trust units jointly determined by the Management Company and the REIT Manager. In this regard, the unitholders who are entitled to swap investment units to trust units shall become AXTRART’s trust unitholders after the liquidator has allocated AXTRART’s trust units, but may not be the same unitholders who attend the unitholders’ meeting to approve the conversion. The unitholders who are entitled to receive the trust units may be affected by the conversion. The details regarding the impact on the unitholders from the conversion are set out in **Enclosure 2**.

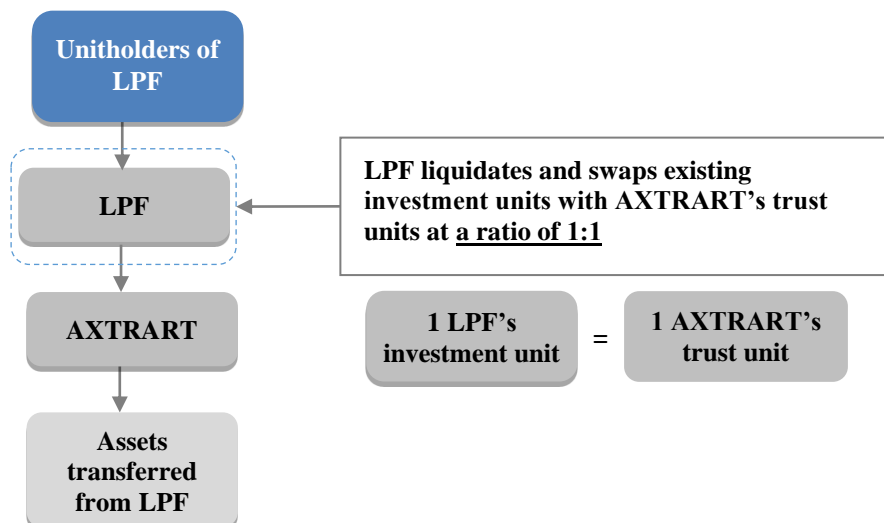
The swap ratio of LPF’s investment units to AXTRART’s trust units which the unitholders are entitled to receive is 1 investment unit to 1 trust unit (“**Swap Ratio of Investment Units to Trust Units**”). At present, the total number of LPF’s investment units is 2,337,282,928 units. Therefore, the total number of AXTRART’s trust units to be issued by the REIT Manager and offered for sale to LPF is 2,337,282,928 units, provided that there shall be no repurchase of LPF’s investment units from the unitholders who attend the Unitholders’ Meeting No. 1/2024 and vote to disapprove the conversion.

Diagram demonstrating the process of the conversion of LPF into AXTRART

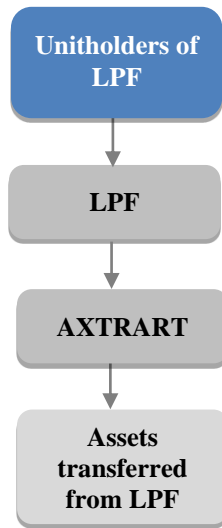
**1. Issuance of trust units of AXTRART**



**2. Liquidation of LPF**



### 3. AXTRART's structure after conversion



Unitholders of LPF refer to those existing unitholders of LPF whose names are listed on the record date to determine the unitholders' entitlement to swap LPF's investment units with AXTRART's trust units.

Remark: The abovementioned information is preliminarily provided for explanation purposes only

The Management Company shall determine the book closing date or record date to determine the unitholders' entitlement to swap investment units to trust units in accordance with the clearing and settlement system of the Stock Exchange of Thailand ("SET"). The Management Company shall further request the SET to suspend the trading of LPF's investment units by posting SP (suspension) sign prior to the book closing date or record date. The SET shall suspend trading of LPF's investment units until the date on which the SET announces the delisting of LPF's investment units as listed securities from the SET and the listing of AXTRART's trust units as new listed securities on the SET. The Settlor will complete the listing of AXTRART's trust units as listed securities on the SET within 15 business days from the closing date of the offer for sale of newly issued trust units in support of the conversion.

Please consider the details of the conversion plan, dissolution, liquidation, and tentative timeline of each procedure (conversion timeline) as set out in **Enclosure 3**.

The Meeting of Investment Committee of the Management Company therefore resolved to appoint Discover Management Company Limited as the independent financial advisor to give opinions on and analyze the information relating to the conversion of LPF into AXTRART in support of the unitholders' resolution for the relevant matters. The opinion of the independent financial advisor will be included in the invitation letter to the Unitholders' Meeting No. 1/2024 which shall be further delivered to the unitholders for consideration and approval. Moreover, the Management Company will provide relevant details, such as the Assets and Liabilities of LPF to be transferred to AXTRART, summary of draft trust deed, procedures and timeline for the conversion, conversion plan, including the process of the dissolution and liquidation of LPF, expenses relating to the conversion, dissolution, and liquidation to be charged to LPF, as well as the information of liquidator, REIT Manager and Trustee in the invitation letter to the Unitholders' Meeting No. 1/2024 which shall be further delivered to the unitholders for consideration and approval.

## **2. Amendment to fund scheme to be in accordance with the conversion into AXTRART**

The Management Company proposes that the Unitholders' Meeting No. 1/2024 consider and approve the amendment of the fund scheme to be in accordance with the conversion of LPF into AXTRART, the details of which are as follows:

### **2.1 Transfer of Assets and Liabilities of LPF to AXTRART in exchange for AXTRART's newly issued trust units**

To amend the fund scheme in respect of the transfer of Assets and Liabilities of LPF to AXTRART in exchange for all of AXTRART's newly issued trust units to be in accordance with the conversion of LPF into AXTRART.

### **2.2 Fees and expenses charged to LPF**

To amend those parts of the fund scheme which relate to the fees and expenses charged to LPF to be in accordance with the conversion of LPF into AXTRART.

### **2.3 Termination of fund scheme**

To amend those parts of the fund scheme which relate to the events of the termination of the fund scheme to be in accordance with the conversion of LPF into AXTRART.

### **2.4 Liquidation of LPF and methods for calculating average returns and/or for allocating AXTRART's trust units to unitholders upon termination of fund scheme**

To amend parts of the fund scheme which relate to the liquidation method of LPF in the case of dissolution of LPF due to the conversion, pursuant to which LPF will allocate AXTRART's trust units (received by LPF from the conversion) to LPF's unitholders pursuant to the Swap Ratio of Investment Units to Trust Units to be in accordance with the conversion of LPF into AXTRART.

The Management Company will provide the details relating to the amendment to the fund scheme in the invitation letter to the Unitholders' Meeting No. 1/2024 which shall further be delivered to the unitholders for consideration and approval.

## **3. Dissolution, liquidation, and appointment of liquidator**

The Management Company proposes that the Unitholders' Meeting No. 1/2024 consider and approve the dissolution of the Fund, liquidation, and appointment of liquidator upon the transfer of Assets and Liabilities of LPF to AXTRART in exchange for AXTRART's newly issued trust units for the conversion. The Management Company, the Settlor, and the liquidator of LPF shall comply with the resolutions of the unitholders' meeting of LPF and perform the following acts:

- (1) The Management Company shall dissolve LPF and notify the dissolution of LPF to the unitholders and fund supervisor of LPF, the SET, and the SEC Office at least 5 business days prior to the dissolution of LPF.
- (2) The liquidator shall allocate AXTRART's trust units received by LPF from the conversion to LPF's unitholders whose names are listed in the unitholders register book as at the record date to determine the unitholders' entitlement to swap investment units to trust units without delay. The liquidator shall also submit the following documents to the unitholders:
  - (a) Documents showing the number of trust units received by the unitholders; and

- (b) Prospectus for the offer for sale of trust units in support of the conversion or a document containing material information in line with the fact sheet as set out in the registration statement for the offer for sale of trust units submitted to the SEC Office.
- (3) The liquidator shall complete the liquidation of LPF within 90 days from the dissolution date of LPF, unless an exemption has been granted from the SEC Office if necessary and reasonable, subject to the criteria prescribed in the relevant notifications.
- (4) The liquidator and/or the Management Company shall file an application for the delisting of LPF's investment units as listed securities from the SET.
- (5) The Settlor shall file an application for the listing of AXTRART's trust units as listed securities on the SET.
- (6) The liquidator shall submit an application for the registration of the dissolution of LPF together with the liquidation report to the SEC Office within 30 days from the completion date of the liquidation process, in accordance with the criteria prescribed in the relevant notifications.

The Management Company shall provide the details of the timeline of the conversion plan, dissolution of the Fund, liquidation, and information on liquidation in the invitation letter to the Unitholders' Meeting No. 1/2024 which shall further be delivered to the unitholders for consideration and approval.

#### **4. Appointment of a third party other than the Management Company to be the REIT Manager of AXTRART**

Pursuant to Agenda Item 1, the Management Company proposes that the unitholders' meeting consider and approve the appointment of Aextra Future City Property REIT Co., Ltd. as the REIT Manager of AXTRART in replacement of Krungthai Asset Management Public Company Limited, the current management company of LPF.

The details of the REIT Manager will be specified in the invitation letter to the Unitholders' Meeting No. 1/2024 which shall further be delivered to the unitholders for consideration and approval.

#### **5. Appointment of a third party other than the fund supervisor to be the Trustee of AXTRART**

Pursuant to Agenda Item 1, the Management Company proposes that the Unitholders' Meeting No. 1/2024 consider and approve the appointment of Krungthai Asset Management Public Company Limited as the Trustee of AXTRART in replacement of The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch, the current fund supervisor of LPF. The details of the Trustee will be specified in the invitation letter to the Unitholders' Meeting No. 1/2024 which shall further be delivered to the unitholders for consideration and approval.

#### **6. Adjustment of a property management fee under the Property Manager Appointment Agreement**

Ek-Chai Distribution System Co., Ltd. ("**Ek-Chai**") is currently a property manager of LPF under the Property Manager Appointment Agreement (as amended) between LPF and Ek-Chai ("**Current PMA**"). In this regard, if the unitholders' meeting considers and approves the Conversion and related matters as per Item 1 to 5 as aforementioned, LPF will transfer its rights and obligations under the Current PMA to AXTRART under the same terms and conditions, except for the the property management fee base to be proposed for the adjustment as per this Item 6 will be approved from the unitholders' meeting.



In this regard, the adjustment of the property management fee is due to the fact that after the Conversion to AXTRART, AXTRART will be able to invest in additional assets by way of capital increase or procuring a loan. However, the fee base of the property management fee is currently calculated based on the net asset value (NAV) of LPF. Therefore, the adjustment of the property management fee base to be calculated based on the TAV of AXTRART will reflect the value of the AXTRART's main assets management and justify the property management fee as well as make it reasonable to the parties. From the reason above, it is proposed to adjust the property management fee and will be in effect after the Conversion to be AXTRART as follows:

<b>Property Management Fee (Current)</b>	<b>Property Management Fee (Adjusted)</b>
Property Management Fee of not exceeding 0.3 per annum of the net asset value (NAV) of LPF	<p><b>For the year of 2024 – 2025</b> Property Management Fee of not exceeding 0.3 per annum of the net asset value (NAV) of AXTRART</p> <p><b>From 2026 onwards</b></p> <ul style="list-style-type: none"> <li>• In case the total asset value is equal or more than 32,000 million Baht: Property Management Fee of not exceeding 0.271 per annum of the adjusted total asset value (Adjusted TAV) of AXTRART;</li> <li>• In case the total asset value is less than 32,000 million Baht : Property Management Fee of not exceeding 0.300 per annum of the adjusted total asset value (Adjusted TAV) of AXTRART but will not exceed 90 million Baht per annum.</li> </ul> <p><i>The adjusted total asset value is calculated from the book value of the main assets managed by the property manager which is divided by the book value of all main assets of the REIT and multiply by the total asset value of the REIT.</i></p>

Please consider more details in the Information Memorandum on the AXTRARTs Related Party Transactions between AXTRART and Persons Related to the REIT Manager as set out in **Enclosure 4**. In this regard, Discover Management Co., Ltd. has been appointed to be an independent financial advisor to render its opinions on and analyse information relating to the adjustment of a property management fee under the Property Manager Appointment Agreement. The detail of which will be provided in the invitation letter to the Unitholders' Meeting which shall further be delivered to the unitholders for consideration and approval.

#### **7. Convening of the Meeting of Unitholders of LPF No. 1/2024**

The Management Company deems it appropriate to hold the Meeting of Unitholders of LPF No. 1/2024 on 24 May 2024 at 2 p.m. at Surasak 1 room, 11<sup>th</sup> Floor, Eastin Grand Hotel Sathorn Bangkok, to consider the following agendas:

- Agenda 1 To acknowledge the Minutes of the 2023 Annual General Meeting of Unitholders.
- Agenda 2 To consider and approve the conversion of LPF into AXTRART, conversion plan, and transfer of Assets and Liabilities of LPF to AXTRART (Initial Investment Assets).
- Agenda 3 To consider and approve the amendment to the fund scheme.

- Agenda 4 To consider and approve the dissolution, liquidation, and appointment of liquidator.
- Agenda 5 To consider and approve the appointment of a third party other than the Management Company to be the REIT Manager of AXTRART.
- Agenda 6 To consider and approve the appointment of a third party other than the fund supervisor to be the Trustee of AXTRART.
- Agenda 7 To consider and approve the adjustment of a property management fee under the Property Manager Appointment Agreement
- Agenda 8 To consider other matters (if any).

In this regard, agenda items 2 to 6 to be proposed for approval in the unitholders' meeting of LPF are related to and conditional upon one another. Therefore, if the Unitholders' Meeting No. 1/2024 does not approve any of the proposed agenda items 2 to 6, all agenda items previously be approved by the unitholders' meeting of LPF shall be deemed to be cancelled, and the other remaining agenda items will not be further proposed to the unitholders' meeting of LPF for consideration.

Agenda item 7 will be proposed for approval in the unitholders' meeting only if the unitholders' meeting approves agenda item 2 to agenda item 6 in its entirety. However, agenda item 7 is not conditional upon agenda item 2 to agenda item 6. Therefore, if agenda item 7 is not approved by the unitholders' meeting, the disapproval of agenda item 7 shall have no effect on the approval of agenda item 2 to agenda item 6, whatsoever.

Furthermore, in the case where the Conversion (including the transfer of Assets and Liabilities of LPF to AXTRART by swapping with new trust units, a fund liquidation and swapping trust units held by a fund with unitholders of a fund) is not completed within the effective period of of the laws relating to the Tax and Fee Incentives from Conversion (currently, the Conversion must be undertaken by 31 December 2024), it shall be deemed that the approval of the unitholders' meeting in agenda items 2 to 7 to be entirely cancelled.

Accordingly, the Management Company has scheduled the date to determine the names of LPF's unitholders entitled to attend the Unitholders' Meeting No. 1/2024 (Record Date) to be on 23 April 2024.

The Management Company will further deliver the invitation letter to the unitholders.

Please be informed accordingly.

Yours faithfully,

(Mrs. Chavinda Hanratanakool)  
Chief Executive Officer

For more information,  
Please contact client service centre Tel. 0-2686-6100 Ext.9

**Summary of the Comparison of Material Information and Differences between Lotus's Retail Growth Freehold and Leasehold Property Fund and  
Astra Future City Freehold and Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion**

<b>No.</b>	<b>Description</b>	<b>LPF</b>	<b>AXTRART</b>
<b>1.</b>	<b>Legal establishment</b>	Laws relating to the Securities and Exchange	Laws relating to Trust for the Transactions in Capital Market
<b>2.</b>	<b>Status</b>	Juristic person	Pool of assets
<b>3.</b>	<b>Legal structure</b>	Mutual Fund	Trust
<b>4.</b>	<b>Responsible person for management</b>	Management company	REIT Manager assigned by Trustee
<b>5.</b>	<b>Name of asset owner</b>	LPF	Trustee of AXTRART
<b>6.</b>	<b>Name of party for investment</b>	LPF	Trustee of AXTRART REIT Manager may enter into agreements to manage AXTRART as assigned
<b>7.</b>	<b>Custodian of assets</b>	Fund Supervisor	Trustee of AXTRART
<b>8.</b>	<b>Insolvency due to fund management</b>	Can be insolvent as being juristic person	Being ring-fenced from insolvency
<b>9.</b>	<b>Type of Fund/Trust</b>	Closed-end Freehold and Leasehold Property Fund	Closed-end Freehold and Leasehold Real Estate Investment Trust
<b>10.</b>	<b>Nature of Fund/Trust</b>	Particularly specified	Particularly specified
<b>11.</b>	<b>Type of investment</b>	Investment in ownership and/or freehold rights of immovable properties	Investment in ownership and/or freehold rights of immovable properties

No.	Description	LPF	AXTRART
12.	<b>Investment period</b>	Not specified	Not specified
13.	<b>Investment objective</b>	<p>To raise funds from general investors, both domestically and overseas whereby LPF will utilize funds to invest in immovable properties, leasehold rights including sub-leasehold rights of immovable properties, and to procure benefits from such immovable properties and/or leasehold rights by leasing out, sub-leasing out, transferring and/or disposing of properties, as well as improving, changing, developing potentials of immovable and/or leasehold rights, by accepting the transfer of construction permit and/or applying for other permits and/or performing any acts for the interest of properties invested by LPF so as to generate income and returns for LPF and its unitholders. LPF will also invest in other assets and/or securities and/or generate other interests by any other means as prescribed by the securities law.</p>	<p>For the purposes of the conversion of LPF into AXTRART, in the future, AXTRART may raise funds from general investors, both natural persons and juristic persons domestically and overseas. AXTRART will utilize funds to purchase, lease, and/or sublease immovable properties, and/or conducting capital restructure of AXTRART. AXTRART will accept the transfer of ownership and/or freehold rights and/or leasehold rights and/or sub-leasehold rights of properties, and procure benefits from immovable properties by leasing out, sub-leasing out, transferring and/or disposing of properties to be invested in or held by AXTRART, as well as improving, changing, constructing, and developing properties by means of accepting transfer of construction permit or applying for other permits and/or performing other relevant and necessary acts for the interest of properties so as to generate income and returns for AXTRART and its trust unitholders. AXTRART will invest in other assets and/or securities and/or generate other interests by any other means as prescribed by the securities law and/or other relevant laws.</p>
14.	<b>Investment policy</b>	<p>LPF is established with the objective of investing in and procuring benefits from immovable properties and leasehold rights located in Thailand that can generate income and is mainly used for retail business operations. LPF aims to generate income in the form of dividends and for the continuous and long-term benefit of the unitholders.</p> <p>Shopping centers, which LPF invested in freehold and leasehold rights, are considered a one-stop shopping center. It combines products from Lotus hypermarkets with the products and services of other tenants such as restaurants, retail stores and entertainment venues. The complete range of products and</p>	<p>AXTRART will invest in high-quality immovable properties and leasehold rights with a focus on the investment in immovable properties of shopping centers, retails, wholesales, department store, and other related properties so as to be the core assets of AXTRART by means of purchasing and/or leasing and/or subleasing and/or accepting transfer of sub-leasehold rights for the core assets. AXTRART will also aim to procure benefits in the form of rental income and service fees or other incomes of similar nature, as well as improving, changing, developing potentials of and/or disposing of properties so as to generate income and returns for AXTRART for the continuous and long-term benefit of the trust unitholders. Besides, AXTRART intends to make investment in</p>

No.	Description	LPF	AXTRART
		<p>services in each shopping center can meet the needs of the customers widely in all age groups. Lotus offers essential products including a variety of fresh product, consumer goods, electrical appliance, entertainment-related products, household appliances and clothes that are worth the price, meanwhile long-term tenants offer products and services that meet the diverse needs of various customer groups.</p>	<p>additional assets for the continuous growth of AXTRART's income base and for the risk diversification through investment in different immovable properties. AXTRART will also invest in other assets and/or securities and/or generate other interests by any other means as prescribed by the securities law and/or other relevant laws.</p>
15.	<p><b>Procurement of benefits from assets</b></p>	<p>LPF invested in the freehold and leasehold property which are 23 branches of Lotus Superstore as follows:</p> <ul style="list-style-type: none"> <li>(a) Properties invested by LPF with ownership of land and buildings (Freehold Properties) totaling 14 projects consisting of: Srinakarin, Krabi, Prachachuen, Rangsit Klong 7, Tungsong, Singburi, Pranburi, Mahachai, Mae Sai, Ranong, Phuket, Salaya, Nakorn Si Thammarat and Navanakorn Projects;</li> <li>(b) Properties invested by LPF with partial ownership of land and building, and partial leasehold rights in land (Mixed Properties) totaling 2 projects consisting of: Samui and Phitsanulok Projects;</li> <li>(c) Properties invested by LPF with leasehold rights in land, and ownership of building (Leasehold Properties) totaling 6 projects consisting of: Amata Nakorn, Petchaboon, Lumlookka Klong 6, Sena, Rangsit-Nakornnayok and Bangpu Projects; and</li> <li>(d) Properties invested by LPF with leasehold rights in land and building (Leasehold Property) totaling 1 project which is Rama 1 Project.</li> </ul> <p>LPF has the policy in procuring the benefits from the assets invested by LPF by bringing the leased areas of the 23 branches of Lotus Superstore to rent out to tenants for various businesses.</p>	<p>AXTRART shall invest in the freehold and leasehold property which are 23 branches of Lotus Superstore as follows:</p> <ul style="list-style-type: none"> <li>(a) Properties invested by AXTRART with ownership of land and buildings (Freehold Properties) totaling 14 projects consisting of: Srinakarin, Krabi, Prachachuen, Rangsit Klong 7, Tungsong, Singburi, Pranburi, Mahachai, Mae Sai, Ranong, Phuket, Salaya, Nakorn Si Thammarat and Navanakorn Projects;</li> <li>(b) Properties invested by AXTRART with partial ownership of land and building, and partial leasehold rights in land (Mixed Properties) totaling 2 projects consisting of: Samui and Phitsanulok Projects;</li> <li>(c) Properties invested by AXTRART with leasehold rights in land, and ownership of building (Leasehold Properties) totaling 6 projects consisting of: Amata Nakorn, Petchaboon, Lumlookka Klong 6, Sena, Rangsit-Nakornnayok and Bangpu Projects; and</li> <li>(d) Properties invested by AXTRART with leasehold rights in land and building (Leasehold Property) totaling 1 project which is Rama 1 Project.</li> </ul>

No.	Description	LPF	AXTRART
		<p>Most of which have the term of 3-year lease. The tenants are required to deposit and the lessor has the right to terminate the agreement in the event that the tenants breach the agreement.</p> <p>In managing the assets invested by LPF, LPF has appointed Ek-Chai Distribution System Co., Ltd. to manage the assets invested by LPF as the property manager with the conditions as specified in the related contract.</p>	<p>AXTRART has the policy in procuring the benefits from the assets invested by AXTRART by bringing the leased areas of the 23 branches of Lotus Superstore to rent out to tenants for various businesses. Most of which have the term of 3-year lease. The tenants are required to deposit and the lessor has the right to terminate the agreement in the event that the tenants breach the agreement.</p> <p>In managing the assets invested by AXTRART, AXTRART has appointed Ek-Chai Distribution System Co., Ltd. to manage the assets invested by AXTRART as the property manager with the conditions as specified in the related contract.</p>
16.	<b>Loan borrowing policy</b>	<p>LPF may secure loans with or without the provision of securities in accordance with the following conditions:</p> <ol style="list-style-type: none"> <li>1. Purpose of loan shall be as follows: <ol style="list-style-type: none"> <li>1.1. To improve immovable properties owned by or under leasehold rights of LPF to be in good condition and ready for the procurement of benefits;</li> <li>1.2. To add or construct additional structures on the existing lands owned by or under leasehold rights of LPF in the interest of procuring benefits of LPF; or</li> <li>1.3. To additionally invest in immovable properties or leasehold rights;</li> </ol> </li> <li>2. The loan shall be made by taking into account the benefits of unitholders as a priority. In the case of borrowing money to improve immovable properties under leasehold rights of LPF or to add or construct additional structures on the existing lands under leasehold rights of LPF, the management company shall also consider the remaining lease term according to the lease agreement; and</li> </ol>	<p>AXTRART may secure loans with or without the provision of securities in accordance with the following conditions:</p> <ol style="list-style-type: none"> <li>1. Purpose of loan shall be as follows: <ol style="list-style-type: none"> <li>1.1. To additionally invest in immovable properties, leasehold rights and/or accessories (if any) or indirectly invest in core assets in accordance with criteria and notification of the SEC Office;</li> <li>1.2. To manage AXTRART's assets;</li> <li>1.3. To repair, maintain, or improve assets, including immovable properties owned by or under leasehold right of AXTRART or movable assets and relevant accessories to be in good condition and ready for the procurement of benefits or to be in accordance with the market conditions or the customers' needs that has been changed;</li> <li>1.4. To add or construct additional structures on the existing lands owned by or under leasehold right of AXTRART in the interest of procuring benefits of AXTRART or in</li> </ol> </li> </ol>

No.	Description	LPF	AXTRART
		<p>3. The total loan amounts must not exceed 10 percent of the net asset value of LPF. In the case where the subsequent loan amount exceeds such ratio but the excessive ratio is not from the securing of additional loan, the management company may retain such loan proportion but may not secure additional loan until such ratio decreases by lower than 10 percent of LPF's net asset value.</p>	<p>accordance with the market conditions or the customers' needs that has been changed;</p> <p>1.5. To repay AXTRART's loan s or encumbrances;</p> <p>1.6. To invest in other assets in accordance with criteria and proportion specified in the relevant notifications of the SEC Office;</p> <p>1.7. To use as AXTRART's working capital;</p> <p>1.8. To refinance loans;</p> <p>1.9. To restructure AXTRART's capital structure; or</p> <p>1.10. Other necessary cases as deemed appropriate by REIT Manager for the management of AXTRART and for the benefit of the trust unitholders.</p> <p>In this regard, AXTRART may provide measure against interest rate risks arising from borrowing money or issuing debt instruments and/or measure against exchange rate risks arising from borrowing money, issuing debt instruments including income transactions or expenses in foreign currency.</p> <p>In the case of borrowing money to improve immovable properties under leasehold rights of LPF or to add or construct additional structures on the existing lands owned by or under leasehold rights of LPF, the management company shall also consider the remaining lease term according to the lease agreement.</p> <p>2. AXTRART's borrowing proportion shall not exceed either of the following ratios, unless the excessive ratio is not from the securing of additional loan:</p> <p>2.1. 35 percent of AXTRART's total asset value (in the case where the subsequent loan amount exceeds such ratio but</p>

No.	Description	LPF	AXTRART
			<p>the excessive ratio is not from the securing of additional loan, REIT Manager may retain such loan proportion but may not secure additional loan until such ratio decreases by lower than 35 percent of AXTRART's total asset value) ;</p> <p>2.2. 60 percent of AXTRART's total asset value in the event that AXTRART's latest credit rating is at an investment grade rated by a credit rating agency approved by the SEC Office for no more than one year prior to the loan date (In the case where the subsequent loan amount exceeds such ratio but the excessive ratio is not from the securing of additional loan, REIT Manager may retain such loan proportion but may not secure additional loan until such ratio decreases by lower than 60 percent of AXTRART's total asset value).</p> <p>AXTRART's securing of loans shall mean to include the issuance of instrument or securities, or the entering into an agreement in any form with purposes and substances which are considered as the securing of loans, including the loans of a company in which AXTRART is a shareholder, the loans of investors in other REITs, or the loans of AXTRART established for the direct investment.</p>
17.	<p><b>Policy on LPF's dividend payment and AXTRART's distribution payment</b></p>	<p>LPF has a policy to pay dividends to unitholders no more than 4 times a year, which will be paid on quarterly basis, as specified in the fund scheme and related regulations as follows:</p> <p>(1) Pay dividends to unitholders of not less than 90 percent of the adjusted net profit of each fiscal year within 90 days from the end of the fiscal year or the end of the accounting period in which dividends are paid, as the case may be.</p> <p>Adjusted net profit shall mean net profit less reserve items specifically for the following purposes:</p>	<p>The REIT Manager shall make distribution payments to its unitholders at a rate of no less than 90 percent of its adjusted net profit for each fiscal year, in which such distribution payment to the unitholders shall be divided into year-end distribution and interim distribution (if any).</p> <p>In case that AXTRART has adjusted net profit for each fiscal year, or excess liquidity and retained earnings, the REIT expect to make distribution payment to the unitholders for at least 4 times during each fiscal year (subject to performance of AXTRART), except the year in which capital increase of AXTRART is made, AXTRART</p>



No.	Description	LPF	AXTRART
		<p>(a) Repair, maintenance or improvement of LPF's properties in accordance with the plan clearly specified in the fund scheme and prospectus, annual information disclosure form annual report or any document that the management company has notified the unitholders in advance.</p> <p>(b) Repayment of loans or obligations of LPF in accordance with the borrowing policy clearly stated in the fund scheme and prospectus, annual information disclosure form annual report or any document that the management company has notified the unitholders in advance.</p> <p>(c) Dividend payment to unitholders that entitles them to receive returns or the first return of capital (if any)</p> <p>(2) In consideration of dividend payment to unitholders, the management company shall consider the necessity of maintaining LPF's cash appropriately in accordance with the related regulations prescribed by the SEC Office.</p> <p>(3) The management company is prohibited from borrowing to pay dividends to unitholders</p> <p>(4) In case LPF still has accumulated losses, the management company is prohibited from paying dividends.</p> <p>In the case where the management company is unable to pay dividends to the unitholders of LPF, the fund supervisor and the management company shall explain to the SEC Office on the necessary reasons as well as disclose to the unitholders through communication channels as specified in the fund scheme.</p> <p>Additional conditions:</p>	<p>may make more than 4 payments of dividend distribution to the unitholders during such fiscal year for the benefit of existing unitholders.</p> <p>(The first distribution payment may be made within AXTRART's first accounting period if AXTRART earns sufficient profit to make the payment in such period.)</p> <p>The adjusted net profit mentioned above means the net profit adjusted by the reserve items as following purposes:</p> <p>(1) To repair, maintenance, or improvement of AXTRART's asset in accordance with the plan specified in the registration statement and the prospectus, the annual registration statement, the annual report or which the REIT Manager has notified the unitholders in advance.</p> <p>(2) For repayment of loans or encumbrance incurred from loans obtained by AXTRART in accordance with the amount specified in the registration statement and the prospectus, or the annual registration statement, the annual report or which the REIT Manager has notified the unitholders in advance.</p> <p>(3) For distribution payment to the unitholders who has the first right to receive dividend distribution or capital reduction (if any).</p> <p>and/or adjusted net profit according to the guidelines revised, added, announced, prescribed, ordered, consented, and/or waived by the SEC Office, the Capital Supervisory Board, the SEC Office, and/or any other authorized agencies, which the REIT Manager shall execute accordingly.</p> <p>If there is a distribution payment to be made to the unitholders within each accounting period, the REIT Manager shall announce the distribution payment to the unitholders thereof and arrange for a closure of the Registration Book to determine the names of the</p>

No.	Description	LPF	AXTRART
		<p>In considering dividend payment, if value of dividend declared for payment to investment units during accounting year is below or equal to THB 0.10, the management company reserves its right not to pay dividend in that time and carry forward to simultaneously pay dividend in the ending period of the accounting year.</p> <p>In respect to dividend payment, the management company shall execute in accordance with the specified policy unless otherwise revised, added, announced, prescribed, ordered, consented, and/or waived by the SEC, Capital Supervisory Board, the SEC Office, and/or any other authorized agencies.</p>	<p>unitholders who shall be entitled to receive the said distributions, and shall then make such relevant distribution payments to the entitled unitholders within the following time frame:</p> <p><b>Year-End Distribution</b></p> <p>The REIT Manager shall pay the year-end distribution within 90 days after the fiscal year-end date</p> <p>Additional Conditions:</p> <p>Except for the year-end distribution of the first fiscal year, the distribution rate shall be at the discretion of the REIT Manager. If the amount of any declared year-end distribution for any fiscal year is lower than or equal to THB 0.10, the REIT Manager shall reserve the right not to pay out any such distribution, and the declared amount shall then be accumulated and forthwith distributed together with any subsequent distribution thereof.</p> <p><b>Interim Distribution</b></p> <p>The REIT Manager shall pay the interim distribution (if any) within 90 days after the last date of interim distribution consideration period.</p> <p>Additional Conditions:</p> <p>For the interim distribution, the distribution rate shall be at the discretion of the REIT Manager. If the amount of any declared interim distribution for any fiscal quarter is lower than or equal to THB 0.10, the REIT Manager shall reserve the right not to pay out any such distribution, and the declared amount shall then be accumulated and forthwith distributed together with any subsequent distribution thereof.</p>

No.	Description	LPF	AXTRART
			<p>The REIT Manager shall arrange to have the distribution payments made in accordance with as prescribed in this agreement, except if any amendments, modifications, additions of any notifications, notices, orders, approvals and/or postponement being otherwise issued by the SEC Office and/or any relevant authorities, the REIT Manager shall duly comply therewith.</p>

No.	Description	LPF	AXTRART
<b>18.</b>	<b>Fees and expenses</b>		
<b>18.1</b>	<b>Fees and expenses charged to the subscribers, unitholders, or trust unitholders</b>		
(1)	Fee for offering of investment units or trust units	None	None
(2)	Money transfer fee	Based on a rate fixed by commercial banks (if any) which will be deducted from the amount transferred	Based on a rate fixed by commercial banks
(3)	Transfer fee for investment units or trust units	At a rate not exceeding 0.5 percent of the value of the transferred investment unit. At present, the transfer fee is not charged. The advance notice shall be given no less than 5 business days if the transfer fee is to be charged.	Based on a rate fixed by the registrar of trust units
(4)	Issuance fee for investment unit or trust certificate	Based on a rate fixed by the registrar of investment units. At present, the issuance fee is not charged. The advance notice shall be given no less than 5 business days if the issuance fee is to be charged.	Based on a rate fixed by the registrar of trust units
(5)	Fee for registration of sale of investment units or trust units with the registrar	Based on a rate fixed by the management company and/or the registrar of investment units.	Based on a rate fixed by the registrar of trust units
(6)	Other expenses resulted from special requests by unitholders or trust unitholders to the management company, the REIT Manager or the registrar	Based on actual payment.	Based on a rate fixed by the service provider.

No.	Description	LPF	AXTRART
<b>18.2</b>	<b>Fees and expenses charged to LPF or AXTRART</b>		
(1)	Annual management fee of the management company / REIT Manager	At a rate not exceeding 0.16 percent of LPF's net asset value per year	<p>The base fee rate is not exceeding 0.25 percent of the total asset value of AXTRART but not less than THB 10,000,000 per year</p> <p><b><u>For 2024 - 2029</u></b> not exceeding 0.18 percent of the total asset value of AXTRART</p> <p><b><u>For 2030 onwards</u></b></p> <p>(1) In case of total asset value is not more than THB 35,000,000,000, at the rate 0.18 percent of the total asset value of AXTRART per year</p> <p>(2) In case of total asset value is more than THB 35,000,000,000, at the rate of not exceeding 0.25 percent of the total asset value of AXTRART per year</p> <p>Other than the aforementioned base fee, please consider other fees of the REIT Manager in item no. 18.2(5)</p>
(2)	Fund supervisor or trustee fee	At a rate not exceeding 0.16 percent of LPF's net asset value per year	At a rate not exceeding 0.18 percent per year of AXTRART's total asset value, but not less than minimum rate of THB 5,000,000 per year

No.	Description	LPF	AXTRART
(3)	Registrar fee	At a rate not exceeding 0.02 percent of LPF's net asset value per year	Based on a rate fixed by the registrar of trust units.
(4)	Property manager fee	<ul style="list-style-type: none"> <li>- The rental fee and services fee collection fee shall be charged at a rate of not exceeding 3 percent of LPF's net property revenue.</li> <li>- The property management fee shall be charged at a rate not exceeding 0.3 percent of LPF's net asset value per year</li> <li>- Incentive fee shall be charged at a rate not exceeding 2.35 percent of LPF's net property income</li> <li>- Commission fee for procuring tenants and managing all tenants of LPF at the process of entering into new lease agreement or renewing lease term, shall be charged 0.5 - 1.5 percent of monthly rental fee of such tenant</li> <li>- Fee for overseeing works in relation to investment or demolition shall be charged at a rate of 2 percent of investment or demolition expenses (as the case may be)</li> </ul> <p>Other than the aforementioned fees, please consider other fees of the property manager in item no. 18.2(5)</p>	<ul style="list-style-type: none"> <li>- The rental fee and services fee collection fee shall be charged at a rate of not exceeding 3 percent of AXTRART's net property revenue.</li> <li>- The property management fee               <ul style="list-style-type: none"> <li>○ <b>In case the unitholders' meeting <u>does not</u> approve the adjustment of the property management fee:</b> it shall be charged at a rate of not exceeding 0.3 percent of AXTRART's net asset value per annum;</li> <li>○ <b>In case the unitholders' meeting <u>approves</u> the adjustment of the property management fee:</b> it shall be charged:                   <ul style="list-style-type: none"> <li>▪ <u>For the year of 2024 – 2025:</u> at a rate of not exceeding 0.3 percent of AXTRART's net asset value per annum;</li> <li>▪ <u>From 2026 onwards:</u> <ul style="list-style-type: none"> <li>• In case the total asset value is equal or more than 32,000 million Baht : at a rate of not exceeding 0.271 percent per annum of the adjusted total asset value</li> </ul> </li> </ul> </li> </ul> </li> </ul>

No.	Description	LPF	AXTRART
			<p>(Adjusted TAV) of AXTRART;</p> <ul style="list-style-type: none"> <li>• In case the total asset value is less than 32,000 million Baht : at a rate of not exceeding 0.300 percent per annum of the adjusted total asset value (Adjusted TAV) of AXTRART but will not exceed 90 million Baht per annum.</li> </ul> <p><i>Remark: The adjusted total asset value is calculated from the book value of the main assets managed by the property manager which is divided by the book value of all main assets of the REIT and multiply by the total asset value of the REIT.</i></p> <p><i>Remark: This matter to be proposed in agenda item 7 To consider and approve the adjustment of a property management fee under the Property Manager Appointment Agreement.</i></p> <ul style="list-style-type: none"> <li>- Incentive fee shall be charged at a rate not exceeding 2.35 percent of AXTRART's net property income</li> <li>- Commission fee for procuring tenants and managing all tenants of AXTRART at the process of entering into new lease agreement or renewing lease term, shall be charged 0.5 - 1.5</li> </ul>

No.	Description	LPF	AXTRART
			<p>percent of monthly rental fee of such tenant</p> <ul style="list-style-type: none"> <li>- Fee for overseeing works in relation to investment or demolition shall be charged at a rate of 2 percent of investment or demolition expenses (as the case may be)</li> </ul> <p>Other than the aforementioned fees, please consider other fees of the property manager in item no. 18.2(5)</p>
(5)	Fee in case of acquisition or disposal of properties charged by the property manager or REIT Manager	<p>The property manager shall charge as follows:</p> <ol style="list-style-type: none"> <li>1. Acquisition fee for core asset: at a rate not exceeding 1.5 percent of acquired asset value</li> <li>2. Disposal fee for core asset: at a rate not exceeding 0.75 percent of disposed asset value</li> </ol>	<p>The property manager and/or REIT Manager shall charge as follows:</p> <ol style="list-style-type: none"> <li>1. Acquisition fee for core asset: at a rate not exceeding 1.5 percent of acquired asset value</li> <li>2. Disposal fee for core asset: at a rate not exceeding 0.75 percent of disposed asset value</li> </ol> <p>In case that the property manager charges the above fees to AXTRART, the REIT Manager cannot charge the same to AXTRART.</p>
(6)	Annual advisory fee	At a rate not exceeding 1.00 percent per year of LPF's net asset value	Based on actual payment.
(7)	Additional advisory fee in case of properties purchase, sale, transfer, or change of ownership on each occasion	At a rate not exceeding 3.00 percent of value of such purchase, sale, transfer, or change of ownership	Based on actual payment.



No.	Description	LPF	AXTRART
(8)	Other advisory fees of LPF or AXTRART such as specialized advisor fee, legal advisor fee, attorney fee, construction supervisor fee, engineer fee for construction work and/or quality assessment, etc	Based on actual payment.	Based on actual payment.
(9)	Other advisory fees of LPF or AXTRART such as financial advisor fee for the offering of investment units or trust units	At a rate not exceeding 3.00 percent per year of LPF's net asset value	Based on actual payment.
(10)	Source of fund acquisition fee (including underwriting fee and selling agent / referral fee and REIT Manager's source of fund acquisition fee)	<p style="text-align: center;"><u>Underwriting Fee</u></p> <p>At a rate not exceeding 3.00 percent of the underwritten amount</p> <p style="text-align: center;"><u>Selling Agent/ Referral Fee</u></p> <p>At a rate not exceeding 1.00 percent of the amount received from investment unit sale</p>	<p>REIT Manager's source of fund acquisition fee at a rate not exceeding 1.50 percent of value of source of fund</p> <p>"value of source of fund" shall be calculated from the value of additional trust units that AXTRART will issue and offer for sale and/or the value of the debentures that AXTRART will issue and offer for sale and/or the value of the loan that AXTRART will draw down according to the loan agreement.</p> <p>However, the underwriting fee, the selling agent / referral fee, and REIT Manager's source of fund acquisition fee, combined together shall not exceed 4 percent of the total source of fund value each time the source of fund is provided.</p>
(11)	Meeting allowance of and other relevant expense in relation to the Investment Committee Meeting	At a rate not exceeding THB 20,000 per meeting per person	None
(12)	Advertising, public relations, investor relations, and sales promotion expenses for investment unit or trust unit offering and/or capital increase	At the initial offering: not exceeding THB 65,000,000 (exclusive of VAT or other tax similar in nature)	Based on actual payment.

No.	Description	LPF	AXTRART
		After the initial offering: at each capital increase of LPF, not exceeding 0.50 percent per year of LPF's net asset value, at the end of the previous fiscal year (exclusive of VAT or other tax similar in nature)	
(13)	Establishment fee for LPF or AXTRART	Based on actual payment.	Based on actual payment.
(14)	Annual fees and expenses for maintaining status as listed securities	Based on actual payment.	Based on actual payment.
(15)	Auditor's fees and expenses	At a rate as agreed by the management company and the auditor	At a rate jointly fixed by the REIT Manager and such person.
(16)	Brokerage fee for investment, sale of immovable properties or transfer of leasehold rights (if any)	At a rate not exceeding 3.00 percent of the sale and purchase value	Based on actual payment.
(17)	Fees for analysis, feasibility, and appropriateness on purchase, lease, or disposal of immovable properties, transfer or acceptance of transfer of leasehold rights of immovable properties, fees or expenses for procurement, acquisition, sale, disposal, and transfer of immovable properties or leasehold rights of immovable properties, or LPF's or AXTRART's securities, fees for registration of transactions such as expenses for disposal or transfer of rights, transfer fee, etc	Based on actual payment.	Based on actual payment.
(18)	Taxes or fees and stamp duty related to trading of securities or immovable properties based on actual payment, such as brokerage fee relating to securities which will be included in the securities trading cost upon purchase of securities and will be deducted from securities selling cost upon sale of securities, expenses relating to sale or purchase of immovable properties, expenses for transfer of securities or immovable properties, etc	Based on actual payment.	Based on actual payment.

No.	Description	LPF	AXTRART
(19)	Fees and/or expenses for valuation/appraisal and/or review on valuation/appraisal of assets	At a rate as agreed by the management company and the property valuation/appraisal company	Based on actual payment.
(20)	Fees and/or expenses for valuation on engineering system, auditor's fee for examining the profit and loss statement, preparation of reports or research articles	Based on actual payment.	Based on actual payment.
(21)	Other expenses relating to the management of immovable properties, such as expenses for marketing including public relations and sales promotion, public utility expenses, banking fee, and fuel charge, etc	Based on actual payment.	Based on actual payment.
(22)	Expenses for management, repair, maintenance, and/or additional construction for improvement and development of immovable properties and/or relevant assets invested in or held by LPF or AXTRART	Based on actual payment.	Based on actual payment.
(23)	Expenses for insurance and/or custody of immovable properties and/or relevant assets invested in or held by LPF or AXTRART, such as, expenses for non-life insurance, etc	Based on actual payment.	Based on actual payment.
(24)	Compensation to third parties for damages incurred as a result of AXTRART's operations in excess of the compensation AXTRART receives under the insurance policy	Based on actual payment.	Based on actual payment.
(25)	Expenses relating to taxes, other relevant fees and expenses related to government authorities such as property tax, local maintenance tax, signboard tax, etc	As specified by law	Based on actual payment.
(26)	Expenses for additional construction for project completion (in case of immovable properties under construction)	Based on actual payment.	Based on actual payment.

No.	Description	LPF	AXTRART
(27)	Expenses incurred by the fund supervisor, management company or trustee for the demand or legal proceedings for acceptance of debt repayment or legal expenses for lawsuit in court to preserve the right of unitholders or trust unitholders	Based on actual payment.	Based on actual payment.
(28)	Expenses for acceptance of purchase price payment of investment units or trust units, such as banking fee, stamp duty, postage fee, telephone charges, facsimile charges, etc., and expenses for preparation of cheque return for purchase price payment of investment units or trust units	Based on actual payment.	Based on actual payment.
(29)	Expenses for preparation and printing of subscription form for investment units, investment unit or trust certificate, receipt, tax invoice, and other forms relating to LPF or AXTRART, and expenses for preparation, printing, translation of prospectus, application form for establishment of LPF or AXTRART, or other documents relating to LPF or AXTRART, and delivery of such documents to unitholders or trust unitholders	Based on actual payment.	Based on actual payment.
(30)	Expenses for preparation and printing of prospectus for investment units or trust units, unitholders' or trust unitholders' report, annual report, as well as expenses for translation and delivery of such documents	Based on actual payment.	Based on actual payment.
(31)	Expenses for preparation, printing and delivery of notices, announcements, and reports, including expenses for publication in a daily newspaper, such as announcement of net asset value, amendment to fund scheme, book closing for dividend payment, and/or news to unitholders	Based on actual payment.	Based on actual payment.
(32)	Expenses for arrangement of Investment Committee's Meeting and/or Unitholders' or Trust Unitholders' Meeting, such as telephone	Based on actual payment.	Based on actual payment.

No.	Description	LPF	AXTRART
	charges, delivery expenses for invitation letter and/or meeting documents, and minutes of meeting, etc		
(33)	Expenses or fees for dividend payment, registered capital increase and/or decrease, such as banking fee, stamp duty, service fees charged by the registrar, postage fee, telephone charges, facsimile charges, etc	Based on actual payment.	Based on actual payment.
(34)	Expenses relating to changes and amendment to fund scheme and/or incurred from compliance with the laws and/or notifications of the SEC Office and/or other relevant laws, such as arrangement of Unitholders' or Trust Unitholders' Meeting, request for unitholder's or trust unitholders' resolution, publication of advertisement in newspaper, etc	Based on actual payment.	Based on actual payment.
(35)	Expenses for unitholder or trust unitholder register book and LPF or AXTRART's register documents	Based on actual payment.	Based on actual payment.
(36)	Fees and/or expenses for dissolution of LPF or AXTRART or change of management company such as remuneration of the liquidator and the fund supervisor during the process of dissolution of LPF registration with the SEC Office	Based on actual payment.	Based on actual payment.
(37)	Expenses relating to operation and management of LPF or AXTRART's assets, such as processing fee, maintenance, repair, improvement, and addition fee of public utilities, expenses for marketing and public relations, and other similar expenses	Based on actual payment.	Based on actual payment.
(38)	Expenses for inspection of immovable properties invested by LPF and AXTRART	Based on actual payment.	Based on actual payment.
(39)	Rental fee and/or sublease fee of land, immovable property and/or movable property	Based on actual payment.	Based on actual payment.

No.	Description	LPF	AXTRART
(40)	Mortgage fee, mortgage release fee, expenses for juristic acts, expenses for registration with relevant land office, expenses for agreement amendment, etc	Based on actual payment.	Based on actual payment.
(41)	Interest, expenses, and fees incurred from borrowing money	Based on actual payment.	Based on actual payment.
(42)	Fees and/or expenses other than items (1) to (41) that related to the operations of LPF or AXTRART	Based on actual payment.	Based on actual payment.

## Enclosure 2

### Impact on Unitholders from the Conversion

The conversion of LPF into AXTRART has the following impacts on LPF and its unitholders:

#### 1. Tax liabilities to AXTRART which is converted from LPF

The conversion of LPF into AXTRART will create tax liabilities to AXTRART as follows:

Tax Liabilities/ Types of Tax	Property Fund	Real Estate Investment Trust
Corporate Income Tax (CIT)	Subject to tax but only the income under Section 40(4)(a) <sup>/1</sup> of the Revenue Code	Not subject to tax because a real estate investment trust is not considered as a tax unit under the Revenue Code
Value Added Tax (VAT)	Subject to tax	Subject to tax
Specific Business Tax (SBT)	Subject to tax	Subject to tax
Stamp Duty (SD)	Subject to tax	Subject to tax

<sup>/1</sup> The income under Section 40(4)(a) means an interest on a bond, deposit, debenture, bill of exchange, loan with or without securities, an interest on loan remaining after deduction of withholding tax under the law governing petroleum income tax, or any difference between redemption price and selling price of a bill of exchange or a debt instrument issued and sold by a company or juristic partnership or any other juristic person for the first time at a price lower than its redemption price Such income also includes income assimilated to interest, benefit, or other consideration derived from the provision of loan or from debt-claim of every kind with or without securities.

### Tax Liabilities of Trust Unitholders

#### 1.1 Tax liabilities on dividend/distribution

There is no difference. The details are as follows:

Property Fund	Real Estate Investment Trust
Tax Rate on Dividend	Tax Rate on Distribution
<p><b><u>Individual</u></b></p> <ul style="list-style-type: none"> <li>• Domiciled in Thailand: a payer has a duty to deduct withholding tax at a rate of 10 percent and a unitholder may choose to or not to include distribution in the income tax calculation.</li> <li>• Domiciled overseas: a payer has a duty to deduct withholding tax at a rate of 10 percent or at a rate specified under Double Tax Agreement and a unitholder may choose to or not to include distribution in the income tax calculation.</li> </ul>	

<b>Property Fund</b>	<b>Real Estate Investment Trust</b>
<b>Tax Rate on Dividend</b>	<b>Tax Rate on Distribution</b>
<p><b><u>Juristic Person</u></b></p> <ul style="list-style-type: none"> <li>• Thai juristic person: a payer has a duty to deduct withholding tax at a rate of 10 percent and a unitholder is required to include distribution in the calculation of net profit for income tax payment.</li> <li>• Foreign juristic person not operating business in Thailand: a payer has a duty to deduct withholding tax at a rate of 10 percent or at a rate specified under Double Tax Agreement.</li> </ul>	

1.2 Tax liabilities on capital gain of the investment units / trust units

There is no difference. The details are as follows:

<b>Property Fund</b>	<b>Real Estate Investment Trust</b>
<b>Tax Rate on Capital Gain</b>	<b>Tax Rate on Capital Gain</b>
<p><b><u>Individual</u></b></p> <ul style="list-style-type: none"> <li>• Domiciled in Thailand: Capital gain is exempted from income tax calculation if a transaction is conducted in the SET.</li> <li>• Domiciled overseas: Capital gain is exempted from income tax calculation if a transaction is conducted in the SET.</li> </ul>	
<p><b><u>Juristic Person</u></b></p> <ul style="list-style-type: none"> <li>• Thai juristic person: Capital gain shall be included in the calculation of net profit for income tax payment.</li> <li>• Foreign juristic person (not operating business in Thailand): a payer has a duty to deduct withholding tax at a rate of 15 percent or at a rate specified under Double Tax Agreement.</li> </ul>	

2. **Fees and expenses charged to subscribers, unitholders, or trust unitholders, and fees and expenses charged to LPF or AXTRART**

LPF's unitholders may be affected from the difference in fees and expenses charged to LPF's unitholders, and fees and expenses charged to AXTRART's trust unitholders.

In this regard, please consider the details of the Summary of the Comparison of Material Information and Differences between LPF and AXTRART and the Features to be Changed upon the Conversion as set out in Enclosure 1.

The Management Company will provide the details of LPF's expenses relating to the conversion, dissolution, and liquidation in the invitation letter to the unitholders' meeting which shall further be delivered to the unitholders for consideration and approval.



**Enclosure 3****Conversion Plan, Dissolution, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline)**

After the resolution of the Unitholders' Meeting of Lotus's Retail Growth Freehold and Leasehold Property Fund (the "**Fund**") to approve the conversion of the Fund, the REIT Manager will submit an application to the SEC Office for offer for sale of trust units to the Fund in support of the conversion of the Fund in accordance with the Notification TorJor. 34/2559 and the Notification TorJor. 49/2555. The SEC Office will complete the consideration of application within 165 days from the receipt date of complete and correct documents. After the permission from the SEC Office has been granted to the REIT Manager to issue and offer for sale newly issued trust units in support of the conversion, the Management Company, the REIT Manager, and the liquidator will proceed with the conversion of the Fund into AXTRART (the "**REIT**"). Procedures and tentative timeline after obtaining permission from the SEC Office as follows (this timeline is estimated by the Management Company and the REIT Manager, and depending on the period of the SEC Office's consideration on an approval for the offer for sale of trust units):

<b>No.</b>	<b>Procedures for Conversion, Dissolution and Liquidation</b>	<b>Tentative Timeline</b>
1)	The REIT Manager will submit the registration statement and draft prospectus for the conversion to the SEC Office and upload such documents to the electronic system of the SET.	The registration statement and draft prospectus for the conversion will become effective in 14 days from the date on which the SEC Office receives the latest revised version of registration statement  The REIT Manager expects to submit the registration statement and draft prospectus for the conversion by late May 2024 for the registration statement and draft prospectus becoming effective on the same date when the SEC Office grants permission for offer for sale of newly issued trust units in support of the conversion
2)	The Management Company will notify the unitholders of the book closing date to determine the unitholders' entitlement to swap investment units with trust units (Book Closing for Swap).	No less than 14 days prior to the book closing date to determine the unitholders' entitlement to swap investment units with trust units
3)	The Management Company will request the SET to suspend the trading of the Fund's investment units by posting SP (suspension) sign.	Prior to the book closing date to determine the unitholders' entitlement to swap investment units with trust units

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
4)	The SET will suspend trading of the Fund's investment units by posting SP (suspension) sign.	SP (suspension) sign shall be posted until the date on which the SET announces the delisting of the Fund's investment units and the listing of the REIT's newly issued trust units in support of the conversion as new listed securities on the SET	
5)	The Management Company will collect names of the unitholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by means of book closing (Book Closing for Swap).	No less than 14 days after the date on which the unitholders are notified of the book closing date to determine the unitholders' entitlement to swap investment units with trust units  The Management Company expects the book closing date to be in November 2024	
6)	The REIT Manager will proceed with the conversion of the Fund into the REIT by means of creating the Fund's property rights to the Trustee.	Without delay. The REIT Manager expects to proceed with the conversion in November 2024	
7)	Management Company will notify the dissolution of the Fund to the unitholders, the fund supervisor, the SET, and the SEC Office.	No less than 5 business days prior to the dissolution of the Fund	

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
8)	The REIT Manager will offer for sale trust units in support of the conversion to the Fund. The Management Company will transfer the Assets and Liabilities of the Fund to the REIT in exchange for the REIT's newly issued trust units for the conversion. In this regard, the REIT Manager must complete the offer for sale of newly issued trust units for the conversion within 6 months from the date on which the SEC Office notifies its approval for the offer for sale of trust units in support of the conversion.	-	<p>Within 15 business days from the closing date of offering of newly issued trust units (The REIT Manager expects to complete these procedures within the effective period of the laws relating to the Tax and Fee Incentives from Conversion (currently, the Conversion must be undertaken by 31 December 2024))</p>
9)	The Management Company will dissolve the Fund.	Within the next business day following the transfer date of Assets and Liabilities of the Fund to the REIT	
10)	<p>The liquidator will allocate trust units and cash to the Fund's unitholders whose names are listed in the unitholders register book as at the date of Book Closing for Swap as mentioned in item no. 2). The liquidator will also submit the following documents to the unitholders:</p> <p>(1) Documents showing the number of trust units received by the unitholders, including cash (whether in form of profit distribution and/or capital reduction and/or average returns); and</p> <p>(2) Prospectus for the offer for sale of trust units in support of the conversion or a document containing material information in line with the fact sheet as set out in the registration statement submitted to the SEC Office.</p>	Without delay	

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
11)	The liquidator and/or the Management Company will file an application for delisting of the Fund's investment units as listed securities from the SET.	-	
12)	The REIT Manager will file an application for listing of the REIT's trust units in support of the conversion as listed securities on the SET.	-	
13)	The liquidator will complete the liquidation in addition to those in item 11).	Within 90 days from the date of dissolution of the Fund unless a waiver is granted by the SEC Office as deemed appropriate and necessary	
14)	The liquidator will submit an application for the registration of the dissolution of the Fund together with the liquidation report and results to the SEC Office.	Within 30 days from the date of the completion of the liquidation procedures	

**Remark:** The aforementioned timeline is estimated by the Management Company and the REIT Manager and depending on the period of the SEC Office's consideration on an approval for the offer for sale of trust units as well as may be subject to adjustment to be in accordance with the criteria prescribed in the relevant notifications and/or laws (as amended).

**Information Memorandum on the Related Party Transactions between the REIT and Persons Related to the REIT Manager**

- 1. Transaction date** : After obtaining the approval from the Unitholders' Meeting of LPF and the conversion of LPF into AXTRART which Aextra Future City Property REIT Co., Ltd. ("AXTRARM") will become the REIT Manager of AXTRART after such conversion.
- 2. Counterparty and relationship with the REIT** : Ek-Chai Distribution System Co., Ltd. ("Ek-Chai") is the shareholder of AXTRARM, who acts as the REIT Manager of AXTRART, at the ratio equivalent to 50 per cent and also is the major unitholder of the AXTRART, including being the property manager of the AXTRART.
- 3. Interest of the party related to the REIT Manager** : Ek-Chai is the interested person by being one of the major shareholders of AXTRARM, who acts as the REIT Manager of AXTRART, at the ratio equivalent to 50 per cent and also is the major unitholder of the AXTRART
- 4. General characteristics of the transaction** : to adjust the property management fee under the Property Manager Appointment Agreement (as amended)

Item	Property Management Fee (Current)	Property Management Fee (Adjusted)
Property Management Fee	Property Management Fee of not exceeding 0.3 percent per annum of the net asset value (NAV) of LPF	<p><b>For the year of 2024 – 2025</b> Property Management Fee of not exceeding 0.3 percent per annum of the net asset value (NAV) of AXTRART</p> <p><b>From 2026 onwards</b></p> <ul style="list-style-type: none"> <li>In case the total asset value is equal or more than 32,000 million Baht : Property Management Fee of not exceeding 0.271 percent per annum of the adjusted total asset value (Adjusted TAV) of AXTRART,;</li> <li>In case the total asset value is</li> </ul>

		<p>less than 32,000 million Baht : Property Management Fee of not exceeding 0.300 percent per annum of the adjusted total asset value (Adjusted TAV) of AXTRART but will not exceed 90 million Baht per annum.</p> <p><i>The adjusted total asset value is calculated from the book value of the main assets managed by the property manager which is divided by the book value of all main assets of the REIT and multiply by the total asset value of the REIT.</i></p>
The collection fee for collecting rental and services fee	The collection fee for collecting rental and services fee shall be charged at a rate of not exceeding 3 percent of LPF's net property revenue	No change
Incentive fee	Incentive fee shall be charged at a rate not exceeding 2.35 percent of LPF's net property income	No change
Commission fee for procuring tenants and managing all tenants	Commission fee for procuring tenants and managing all tenants of LPF at the process of entering into new lease agreement or renewing lease term, shall be charged 0.5 - 1.5 percent of monthly rental fee of such tenant	No change
Fee for overseeing works	Fee for overseeing works in relation to investment or demolition shall be charged at a rate of 2 percent of investment or demolition expenses (as the case may be)	No change

- 5. Transaction Value** : After calculation of the transaction value of the Property Management Agreement<sup>1</sup>, including an adjusted property management fee and other fees which are not adjusted (i.e. collection fee for collecting rental and services fee, Incentive fee, Commission fee for procuring tenants and managing all tenants, Fee for overseeing works), will have the maximum value around 5,242 million Baht which is considered as a related transaction between the REIT and the REIT Manager with a value exceeding 20 million Baht.
- 6. Criteria for determining the value of the consideration** : The property management's fee determined based on the net asset value (NAV) which is not in line with the total asset value of the REIT, as the borrowing ceiling rate of the REIT is fixed at not exceeding 35 per cent of its total asset value, or not more than 60 per cent of its total asset value if such REIT has a credit rating of an investment grade (as the case may be).
- 7. Expected Benefits to be Received from the Transaction** : To structure the property management fee to be consistent with the management of the REIT's assets, which has loans as part of the sources of funds for investment in properties.
- 8. Approval of transaction** : The aforementioned transaction will be considered as a related party transaction between the REIT and the party related to the REIT Manager with a transaction value from Baht 20,000,000 or exceeding 3 percent of the net asset value of the REIT, whichever is higher. Therefore, such transaction must be approved in the unitholders' meeting by affirmative votes of not less than three-fourths of all units of the unitholders attending the meeting and having the right to vote.
- 9. Opinion of the AXTRARM's board of directors regarding the entering into the transaction with the related persons and the third party** : The AXTRARM's Board of Directors (excluding a member who have a conflict of interest, provided that such member did not attend to consider the matter having conflicted) was of the opinion that the adjustment of the property management fee in the Property Manager Appointment Agreement to be calculated from the total asset value (Total Asset Value: TAV) is consistent with the management of the assets and the total asset value of the REIT and make it justifiable and reasonable to the parties.
- 10. Opinion of the AXTRARM's audit committee and/or other directors which is** : None

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<sup>1</sup> The Property Manager Appointment Agreement will end on 28 February 2042

**different from opinion of the AXTRARM's  
board of directors**